

## **Nonprofit Business Lender to Make Storm Recovery Loans Thanks to Hurricane Relief Grant**

*UCEDC will use grant to offer low-interest working capital loans throughout New Jersey*

(CRANFORD, NJ) [UCEDC](#), a statewide nonprofit economic development corporation, has been awarded \$328,000 from the [Hurricane Sandy New Jersey Relief Fund](#) to help small businesses that suffered physical or economic damage from the storm. The funds will be used to support a low-interest working capital loan program, providing up to \$25,000 at just two-percent interest for five years, with no collateral requirements.

UCEDC's [Storm Recovery Loans](#) address an important need in the rebuilding process for small business owners. Many of the government-sponsored disaster loans are for large dollar amounts and/or are restricted to physical damage. UCEDC's loans can be used for a variety of purposes, such as paying bills, purchasing inventory, making repairs, or replacing lost income and borrowers appreciate the manageable monthly payments.

"Business owners have been telling us that they can't find a quick source of working capital," says Maureen Tinen, UCEDC President. "They need a modest amount of cash to get back on track. We've designed our program to get them the money they need, quickly and easily."

To be eligible, businesses must be in operation for at least two years and be profitable prior to the storm. Information about the program can be found on UCEDC's website at [www.ucedc.com](http://www.ucedc.com) or by phone at 908-527-1166.

"The grant funds let us offer an extremely low interest rate. This allows us to help those businesses that may not qualify for conventional business loans," explains Ms. Tinen. "We'll also be able to ramp-up our outreach efforts to make sure the message gets out to those in greatest need."

The Hurricane Sandy New Jersey Relief Fund was founded by New Jersey First Lady Mary Pat Christie to provide assistance to businesses, individuals and families affected by the storm. UCEDC has been serving the small business community since 1977, with loans, training, and government contracting assistance programs.

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